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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/767,546	01/29/2004	Thomas J. Daley	04-6163	6583
63710 7590 05/29/2011 INNOVATION DIVISION CANTOR FITZGERALD, L.P. 110 EAST 59TH STREET (6TH FLOOR) NEW YORK, NY 10022				
EXAMINER VIZVARY, GERALD C				
ART UNIT 3684		PAPER NUMBER		
NOTIFICATION DATE 05/20/2011		DELIVERY MODE ELECTRONIC		

Please find below and/or attached an Office communication concerning this application or proceeding.

The time period for reply, if any, is set in the attached communication.

Notice of the Office communication was sent electronically on above-indicated "Notification Date" to the following e-mail address(es):

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Office Action Summary

Application No.

10/767,546

Applicant(s)

DALEY ET AL.

Examiner

GERALD C. VIZVARY

Art Unit

3684

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --
Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) ☒ Responsive to communication(s) filed on 2/7/2011.
- 2a) ☒ This action is **FINAL**. 2b) ☐ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) ☒ Claim(s) 1-3, 11, 12, 14-17 and 37-59 is/are pending in the application.
- 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) ☐ Claim(s) _____ is/are allowed.
- 6) ☒ Claim(s) 1-3, 11, 12, 14-17 & 37-59 is/are rejected.
- 7) ☐ Claim(s) _____ is/are objected to.
- 8) ☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on _____ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some * c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
 2. ☐ Certified copies of the priority documents have been received in Application No. _____.
 3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

- 1) ☒ Notice of References Cited (PTO-892)
- 2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-940)
- 3) ☐ Information Disclosure Statement(s) (PTO/SB-08)
Paper No(s)/Mail Date _____
- 4) ☐ Interview Summary (PTO-413)
Paper No(s)/Mail Date _____
- 5) ☐ Notice of Informal Patent Application
- 6) ☐ Other: _____

DETAILED ACTION

Response to Amendment

1. In the amendment filed 2/7/2011, the following has occurred:
 - a. Claims 1-3, 11, 12, 14-17, 37-40, 42-51 & 53-59 have been amended.
 - b. Claims 5-10, 13 & 18-36 have been canceled.

Now, claims 1-4, 11, 12, 14-17 & 37-59 are presented for examination.

Claim Objections

2. Claims 14, 17, 44, 37, 47, 48, 55, 58 & 59 are objected to because of the following informalities: The abbreviations IOC, NOIOC & PROP should be replaced with the full unabbreviated terms. Appropriate correction is required.

Claim Rejections - 35 USC § 101

3. 35 U.S.C. 101 reads as follows:

Whoever invents or discovers any new and useful process, machine, manufacture, or composition of matter, or any new and useful improvement thereof, may obtain a patent therefor, subject to the conditions and requirements of this title.

Claims 2, 3, 39, 40, 50 and 51 lack patentable utility. It is unclear from the recitation "receiving a price at which the at least one market center is able to execute the trading order" how the method can guarantee that a price at which a market center is able to execute the trading order.

Claim Rejections - 35 USC § 112

4. Following Applicant's amendments, the rejection of claims 1, 38 & 39 under 35 USC § 112 is hereby withdrawn. However, see below.

5. The recitation "desired by a trader" in claims 1, 38 & 39 is a relative term which renders the claim indefinite. The terms "desired by a trader" is not defined by the claim, the specification does not provide a standard for ascertaining the requisite degree, and one of ordinary skill in the art would not be reasonably apprised of the scope of the invention. Examiner notes that the recitation "desired by a trader" does not appear in the Specification.

6. Claims 2, 3, 39, 40, 50 and 51 also rejected under 35 U.S.C. 112, first paragraph. Specifically, since the claimed invention is not supported by either a credible asserted utility or a well established utility for the reasons set forth above, one skilled in the art clearly would not know how to use the claimed invention. It is unclear from the recitation "receiving a price at which the at least one market center is able to execute the trading order" how the method can guarantee that a price at which a market center is able to execute the trading order.

Claims 14, 15, 44, 45, 55 & 56 are rejected under 35 USC § 112 2nd paragraph. The term "second day order" in claims 14, 15, 44, 45, 55 & 56 is unclear and

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renders the claim indefinite. Does the "second day order" refer to the second day of ordering or is it the second order on a single day?

Claims 12, 13 rejected under 35 U.S.C. 112, second paragraph, as being incomplete for omitting essential steps, such omission amounting to a gap between the steps. See MPEP § 2172.01. The omitted steps are how the determinations are made..

Response to Arguments

7. Applicant's arguments with respect to claims 1-3, 11, 12, 14-17, & 37-59 have been considered, but are moot in view of the new ground(s) of rejection.

Response to Arguments

8. In the remarks filed on 2/7/2010, Applicant argues that

(1) There is no teaching or suggestion for disclosing the disclosure amount of the order to the at least one market center.

(2) There is no teaching or suggestion of communicating a portion of the total amount to the market centers capable of executing the trading order.

(3) There is no teaching or suggestion of disclosure policies that disclose a manner for disclosing the disclosure amount to the market centers.

(4) There is no prima facie case for combining the references.

9. Applicant's arguments filed 2/7/2010 have been fully considered but they are not persuasive.

In response to (1) & (2), Grigsby US 2002/0016758 A1 recites "In a further aspect of the invention, the system and/or method in accordance with embodiments of the present invention allows for a paperless system of disclosure, use of standard documentation on-line, continuing disclosure on-line, and elimination of the need for a financial printer." (Grigsby US 2002/0016758 A1 ¶ [0021]) The mention of continuing disclosure suggests communicating a portion of the total amount

"In response to argument (3) Tozzoli US 5,717,989 recites "The proposed purchase order data is filtered against the seller's predetermined criteria (step

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180), and transmitted to the seller in the manner described below with reference to steps 190 or 230. If the proposed purchase order satisfies the buyer's predetermined criteria, the system approves its terms, meaning that this purchase order is eligible for a payment guarantee by the system to the seller (step 170)." (Tozzoli US 5,717,989 col. 21, lines 56-64)

In response to applicant's argument **(4)** that there is no teaching, suggestion, or motivation to combine the references, the examiner recognizes that obviousness may be established by combining or modifying the teachings of the prior art to produce the claimed invention where there is some teaching, suggestion, or motivation to do so found either in the references themselves or in the knowledge generally available to one of ordinary skill in the art. See *In re Fine*, 837 F.2d 1071, 5 USPQ2d 1596 (Fed. Cir. 1988), *In re Jones*, 958 F.2d 347, 21 USPQ2d 1941 (Fed. Cir. 1992), and *KSR International Co. v. Teleflex, Inc.*, 550 U.S. 398, 82 USPQ2d 1385 (2007). In this case, it would have been obvious to one of ordinary skill in the art at the time of the invention to include disclosure policies as taught by Grigsby US 2002/0016758 A1 in the system of Tozzoli US 5,717,989, for the purpose of comparing the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (see at least the abstract of Tozzoli US 5,717,989), since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed

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the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

It should be noted that *KSR* forecloses Applicant's arguments requiring a specific teaching, suggestion or motivation to combine the references since the intended functions of the references have not been changed and the combination would have yielded predictable results.

Claim Rejections - 35 USC § 103

10. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Claims 1-4, 11, 16, 17, 38-42, 46, 47, 49-53, 57 & 58 are rejected under 35 U.S.C. 103(a) as being unpatentable over Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1.

As per claim 1 (Currently Amended) Tozzoli US 5,717,989 discloses a method comprising:

receiving, from a remote device, a trading order that comprises:

(i) a total amount of a trading product desired by a trader ("The funder is responsible for setting credit limits as part of the account parameters. In the

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simplest case, the credit limit is one amount inclusive of all transactions." Tozzoli US 5,717,989 col. 5, lines 61-62); and

(ii) a disclosure amount that is to be disclosed to a plurality of market centers capable of executing the trading order, in which the disclosure amount is a portion of the total amount ("The funder is responsible for setting credit limits as part of the account parameters. In the simplest case, the credit limit is one amount inclusive of all transactions. In other cases, the funder may set credit limits as a function of other variables, such as nature of goods (e.g., perishable, non-perishable), exposure by party (e.g., a transaction may not exceed 50% of the company's overall trade system credit limit), or exposure by origin or destination country of the goods or services or companies (e.g., all transactions with companies in a particular country may not exceed 80% of the company's overall trade system credit limit)." Tozzoli US 5,717,989 col. 5, lines 61-67);

identifying, via a processor, at least one market center that is capable of executing the trading order, in which the processor and the remote device are in communication over a network ("The remote locations may be a third party network 70, a front end 75 such as a personal computer with trade system software, a host 80 configured to interface with the trade system of the present invention, or a terminal 85." Tozzoli US 5,717,989 col. 5, lines 6-10); and

transmitting, via the processor, the trading order to the at least one market center. ("In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the

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first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe." Tozzoli US 5,717,989 col. 6, line 63–col. 7, line 2)

Tozzoli US 5,717,989 fails to explicitly teach receiving, via the processor, a disclosure policy of the at least one market center, in which the disclosure policy specifies a manner for disclosing the disclosure amount of the trading order to the at least one identified market center

Grigsby US 2002/0016758 A1 teaches "Factors that affect the pricing of municipal securities are maturity, redemption features, interest rate structure, ratings, credit enhancement security, industry and purpose, tax status, size of trade, name recognition, size of debt program, credit quality, location, and disclosure policies." Grigsby US 2002/0016758 A1 ¶ [0008])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include disclosure policies as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (see at least the abstract of Tozzoli US 5,717,989)

As per claim 2 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 1.

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Tozzoli US 5,717,989 further discloses receiving a price at which the at least one market center is able to execute the trading order, in which the best price comprises a bid price that is higher than other bid prices provided by a plurality of other market centers. ("In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe. As an example of electronic negotiation of a purchase order, the seller may instruct the system to accept the best buyer's offer with respect to a selected term." Tozzoli US 5,717,989 col. 6, line 63–col. 7, line 6)

As per claim 3 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 1.

Tozzoli US 5,717,989 further discloses receiving a price at which the at least one market center is able to execute the trading order, in which the best price comprises an offer price that is lower than other offer prices provided by a plurality of other market centers. ("In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe. As an example of electronic negotiation of a purchase order, the seller may instruct the system to

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accept the best buyer's offer with respect to a selected term." Tozzoli US 5,717,989 col. 6, line 63–col. 7, line 6)

As per claim 4 (Previously Presented) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 1.

Tozzoli US 5,717,989 fails to explicitly teach that the trading product comprises at least one of: a stock, a bond, and a futures contract.

Grigsby US 2002/0016758 A1 teaches "In a further aspect of the invention, the web site may evaluate stock prices of closed end municipal funds based on the munindex pricing engine and alert potential purchasers or investors to funds that may represent buying or selling opportunities." Grigsby US 2002/0016758 A1 ¶ [0018])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include securities sales as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way since it is a computer system that facilitates trade in goods and services. (See at least col. 1, lines 5 & 6 of Tozzoli US 5,717,989)

5-10. Cancelled.

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As per claim 11 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 1.

Tozzoli US 5,717,989 further discloses that the plurality of market centers capable of executing the trading order comprises: a first market center having a first disclosure policy; and a second market center having a second disclosure policy, in which the second disclosure policy differs from the first disclosure policy. (The trade system receives inputs from and supplies outputs to buyers, sellers, funders and the various parties involved in a trade transaction, such as shippers, carriers, insurers, banks and the like, as shown in FIGS. 4 and 5. The trade system shown in FIG. 4 comprises a central computing facility, telecommunications circuits and front end software and hardware located at user premises. The users of the trade system communicate with the system using their own or third party conventional telecommunications equipment. The users may also communicate with each other through other non-system avenues, such as third party networks." Tozzoli US 5,717,989 col. 4, line 51-63)

Tozzoli US 5,717,989 fails to explicitly teach disclosure policies.

Grigsby US 2002/0016758 A1 teaches "Factors that affect the pricing of municipal securities are maturity, redemption features, interest rate structure, ratings, credit enhancement security, industry and purpose, tax status, size of trade, name recognition, size of debt program, credit quality, location, and disclosure policies." Grigsby US 2002/0016758 A1 ¶ [0008])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include disclosure

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policies as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (see at least the abstract of Tozzoli US 5,717,989)

13. Cancelled.

As per claim 16 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 1.

Tozzoli US 5,717,989 further discloses determining that the, in which the first disclosure policy is an immediate-or-cancel (IOC) policy. ("After a buyer's proposed purchase order is accepted by a seller, the trade system converts it to an actual or original purchase order, stores it as purchase order data in storage 50 and/or memory 60, updates buyer and seller account data stored in storage 50, notifies the funder and is then ready to filter data representing subsequent actions against the original purchase order data. It will be appreciated that the purchase order may be modified or cancelled in accordance with the wishes of the buyer and/or seller." Tozzoli US 5,717,989 col. 8, line 13-21)

As per claim 17 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 16.

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Tozzoli US 5,717,989 further discloses transmitting, in response to the determination that the disclosure policy is an IOC policy, to the at least one market center an IOC order specifying the total amount of the trading order; receiving an indication that a portion of the IOC order has been executed and a remaining quantity of the IOC order has not been executed, in which the remaining quantity comprises the total amount minus the portion of the IOC order that has been executed; and transmitting to the at least one market center a day order specifying a lesser of the disclosure amount and the remaining quantity. ("In accordance with a yet further aspect of this invention, a method of facilitating trade using a data processing system as well as a system and a digital computer for facilitating trade serve to store offer data representing an offer to trade goods or services including overt and hidden terms, transmit overt terms data representing the overt terms of the offer to trade to at least one party, input response data representing a response from the at least one party to the transmitted overt terms data, and compare the response data with the offer data to produce term compliance data indicating whether the response data are in compliance with the overt and hidden terms of the offer." Tozzoli US 5,717,989 col. 4, line 15-25)

18-36. Cancelled.

As per claim 38 (Currently Amended) Tozzoli US 5,717,989 discloses an apparatus comprising: a processor; and a memory, in which the memory stores

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instructions which, when executed by the processor, direct the processor to perform the acts of: receiving a trading order that comprises

(i) a total amount of a trading product desired by a trader ("The funder is responsible for setting credit limits as part of the account parameters. In the simplest case, the credit limit is one amount inclusive of all transactions." Tozzoli US 5,717,989 col. 5, lines 61-62); and

(ii) a disclosure amount that is to be disclosed to a plurality of market centers capable of executing the trading order, in which the disclosure amount is a portion of the total amount ("The funder is responsible for setting credit limits as part of the account parameters. In the simplest case, the credit limit is one amount inclusive of all transactions. In other cases, the funder may set credit limits as a function of other variables, such as nature of goods (e.g., perishable, non-perishable), exposure by party (e.g., a transaction may not exceed 50% of the company's overall trade system credit limit), or exposure by origin or destination country of the goods or services or companies (e.g., all transactions with companies in a particular country may not exceed 80% of the company's overall trade system credit limit)." Tozzoli US 5,717,989 col. 5, lines 61-67);

identifying at least one market centers that is capable of executing the trading order; ("The remote locations may be a third party network 70, a front end 75 such as a personal computer with trade system software, a host 80 configured to interface with the trade system of the present invention, or a terminal 85." Tozzoli US 5,717,989 col. 5, lines 6-10);

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transmitting the trading order to the at least one market center in accordance to the disclosure policy.

Tozzoli US 5,717,989 fails to explicitly teach receiving a disclosure policy of the at least one market center, in which the disclosure policy specifies a manner for disclosing the disclosure amount of the trading order to the at least one market center and

transmitting the trading order to the at least one market center in accordance to the disclosure policy ("In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe." Tozzoli US 5,717,989 col. 6, line 63–col. 7, line 2)

Grigsby US 2002/0016758 A1 teaches "Factors that affect the pricing of municipal securities are maturity, redemption features, interest rate structure, ratings, credit enhancement security, industry and purpose, tax status, size of trade, name recognition, size of debt program, credit quality, location, and disclosure policies." Grigsby US 2002/0016758 A1 ¶ [0008])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include disclosure policies as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way to compares the criteria with a proposed

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purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (see at least the abstract of Tozzoli US 5,717,989)

As per claim 39 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 38.

Tozzoli US 5,717,989 further discloses that the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of: receiving a price at which the at least one market center is able to execute the trading order, in which the best price comprises a bid price that is higher than other bid prices provided by a plurality of identified other market centers. ("In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe. As an example of electronic negotiation of a purchase order, the seller may instruct the system to accept the best buyer's offer with respect to a selected term." Tozzoli US 5,717,989 col. 6, line 63–col. 7, line 6)

As per claim 40 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 38.

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in which the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of: receiving a price at which the at least one market center is able to execute the trading order, in which the price comprises an offer price that is lower than other offer prices provided by a plurality of other market centers. ("In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe. As an example of electronic negotiation of a purchase order, the seller may instruct the system to accept the best buyer's offer with respect to a selected term." Tozzoli US 5,717,989 col. 6, line 63–col. 7, line 6)

As per claim 41 (Previously Presented) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 38.

Tozzoli US 5,717,989 fails to explicitly teach that the trading product comprises at least one of: a stock, a bond, and a futures contract.

Grigsby US 2002/0016758 A1 teaches "In a further aspect of the invention, the web site may evaluate stock prices of closed end municipal funds based on the munindex pricing engine and alert potential purchasers or investors to funds that may represent buying or selling opportunities." Grigsby US 2002/0016758 A1 ¶ [0018])

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It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include securities sales as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way since it is a computer system that facilitates trade in goods and services. (See at least col. 1, lines 5 & 6 of Tozzoli US 5,717,989)

As per claim 42 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 38.

Tozzoli US 5,717,989 further discloses that the plurality of market centers capable of executing the trading order comprises: a first market center having a first disclosure policy; and a second market center having a second disclosure policy, in which the second disclosure policy differs from the first disclosure policy. (The trade system receives inputs from and supplies outputs to buyers, sellers, funders and the various parties involved in a trade transaction, such as shippers, carriers, insurers, banks and the like, as shown in FIGS. 4 and 5. The trade system shown in FIG. 4 comprises a central computing facility, telecommunications circuits and front end software and hardware located at user premises. The users of the trade system communicate with the system using their own or third party conventional telecommunications equipment. The users may also communicate with each other through other non-system avenues, such as third party networks." Tozzoli US 5,717,989 col. 4, line 51-63)

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Tozzoli US 5,717,989 fails to explicitly teach disclosure policies.

Grigsby US 2002/0016758 A1 teaches "Factors that affect the pricing of municipal securities are maturity, redemption features, interest rate structure, ratings, credit enhancement security, industry and purpose, tax status, size of trade, name recognition, size of debt program, credit quality, location, and disclosure policies." Grigsby US 2002/0016758 A1 ¶ [0008])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include disclosure policies as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (See at least the abstract of Tozzoli US 5,717,989)

As per claim 46 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 38.

Tozzoli US 5,717,989 further discloses that the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of: determining that the, in which the first disclosure policy is an immediate-or- cancel (IOC) policy. ("After a buyer's proposed purchase order is accepted by a seller, the trade system converts it to an actual or original purchase order, stores it as purchase order data in storage 50 and/or memory

60, updates buyer and seller account data stored in storage 50, notifies the funder and is then ready to filter data representing subsequent actions against the original purchase order data. It will be appreciated that the purchase order may be modified or cancelled in accordance with the wishes of the buyer and/or seller." Tozzoli US 5,717,989 col. 8, line 13-21)

As per claim 47 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 46.

Tozzoli US 5,717,989 further discloses that the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

transmitting, in response to the determination that the disclosure policy is an IOC policy, to the at least one market center an IOC order specifying the total amount of the trading order

receiving an indication center that a portion of the IOC order has been executed and a remaining quantity of the IOC order has not been executed, in which the remaining quantity comprises the total amount minus the portion of the IOC order that has been executed and transmitting to the at least one market center a day order specifying a lesser of the disclosure amount and the remaining quantity.

("In accordance with a yet further aspect of this invention, a method of facilitating trade using a data processing system as well as a system and a digital computer for facilitating trade serve to store offer data representing an offer to trade goods or services including overt and hidden terms, transmit overt terms data

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representing the overt terms of the offer to trade to at least one party, input response data representing a response from the at least one party to the transmitted overt terms data, and compare the response data with the offer data to produce term compliance data indicating whether the response data are in compliance with the overt and hidden terms of the offer." Tozzoli US 5,717,989 col. 4, line 15-25)

As per claim 49 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture comprising:

a storage medium, in which the storage medium stores instructions which, when executed by a processor, direct the processor to perform the acts of:

receiving a trading order that comprises:

(i) a total amount of a trading product desired by a trader ("The funder is responsible for setting credit limits as part of the account parameters. In the simplest case, the credit limit is one amount inclusive of all transactions." Tozzoli US 5,717,989 col. 5, lines 61-62); and

(ii) a disclosure amount that is to be disclosed to a plurality of market centers capable of executing the trading order, in which the disclosure amount is a portion of the total amount ("The funder is responsible for setting credit limits as part of the account parameters. In the simplest case, the credit limit is one amount inclusive of all transactions. In other cases, the funder may set credit limits as a function of other variables, such as nature of goods (e.g., perishable, non-perishable), exposure by party (e.g., a transaction may not exceed 50% of

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the company's overall trade system credit limit), or exposure by origin or destination country of the goods or services or companies (e.g., all transactions with companies in a particular country may not exceed 80% of the company's overall trade system credit limit)." Tozzoli US 5,717,989 col. 5, lines 61-67);

identifying at least one market centers that is capable of executing the trading order ("The remote locations may be a third party network 70, a front end 75 such as a personal computer with trade system software, a host 80 configured to interface with the trade system of the present invention, or a terminal 85." Tozzoli US 5,717,989 col. 5, lines 6-10);

Tozzoli US 5,717,989 fails to explicitly teach receiving a disclosure policy of the at least one market center, in which the disclosure policy specifies a manner for disclosing the disclosure amount of the trading order to the at least one market center;

transmitting the trading order to the at least one market center in accordance to the disclosure policy.

Grigsby US 2002/0016758 A1 teaches "Factors that affect the pricing of municipal securities are maturity, redemption features, interest rate structure, ratings, credit enhancement security, industry and purpose, tax status, size of trade, name recognition, size of debt program, credit quality, location, and disclosure policies." Grigsby US 2002/0016758 A1 ¶ [0008])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include disclosure policies as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the

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art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (see at least the abstract of Tozzoli US 5,717,989)

As per claim 50 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 49.

Tozzoli US 5,717,989 further discloses that the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of: receiving a price at which the at least one market center is able to execute the trading order in which the best price comprises a bid price that is higher than other bid prices provided by a plurality of other market centers. ("In accordance with the seller's instructions, the trade system either transmits to the seller all buyers' offers which meet the seller's terms and for which funding is guaranteed, or automatically accepts a buyer's offer, e.g., the first buyer offer that meets the seller's terms, or the best price buyer offer received within a predetermined timeframe. As an example of electronic negotiation of a purchase order, the seller may instruct the system to accept the best buyer's offer with respect to a selected term." Tozzoli US 5,717,989 col. 6, line 63–col. 7, line 6)

As per claim 51 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 49.

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Tozzoli US 5,717,989 further discloses that the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of: receiving a price at which the at least one market center is able to execute the trading order, in which the price comprises an offer price that is lower than other offer prices provided by a plurality of other market centers. ("The present invention includes a computer system which facilitates trade in goods and services. The trade system receives inputs from and supplies outputs to buyers, sellers, funders and the various parties involved in a trade transaction, such as shippers, carriers, insurers, banks and the like, as shown in FIGS. 4 and 5." Tozzoli US 5,717,989 col. 4, line 50-55)

As per claim 52 (Previously Presented) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 49.

Tozzoli US 5,717,989 fails to explicitly teach that the trading product comprises at least one of: a stock, a bond, and a futures contract.

Grigsby US 2002/0016758 A1 teaches "In a further aspect of the invention, the web site may evaluate stock prices of closed end municipal funds based on the munindex pricing engine and alert potential purchasers or investors to funds that may represent buying or selling opportunities." Grigsby US 2002/0016758 A1 ¶ [0018])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include securities sales as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art

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at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way since it is a computer system that facilitates trade in goods and services. (See at least col. 1, lines 5 & 6 of Tozzoli US 5,717,989)

As per claim 53 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 49.

Tozzoli US 5,717,989 further discloses that the plurality of market centers capable of executing the trading order comprises: a first market center having a first disclosure policy; and a second market center having a second disclosure policy, in which the second disclosure policy differs from the first disclosure policy. (The trade system receives inputs from and supplies outputs to buyers, sellers, funders and the various parties involved in a trade transaction, such as shippers, carriers, insurers, banks and the like, as shown in FIGS. 4 and 5. The trade system shown in FIG. 4 comprises a central computing facility, telecommunications circuits and front end software and hardware located at user premises. The users of the trade system communicate with the system using their own or third party conventional telecommunications equipment. The users may also communicate with each other through other non-system avenues, such as third party networks." Tozzoli US 5,717,989 col. 4, line 51-63)

Tozzoli US 5,717,989 fails to explicitly teach disclosure policies.

Grigsby US 2002/0016758 A1 teaches "Factors that affect the pricing of municipal securities are maturity, redemption features, interest rate structure,

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ratings, credit enhancement security, industry and purpose, tax status, size of trade, name recognition, size of debt program, credit quality, location, and disclosure policies.” Grigsby US 2002/0016758 A1 ¶ [0008])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the method of Tozzoli US 5,717,989 to include disclosure policies as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the method of Tozzoli US 5,717,989 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (see at least the abstract of Tozzoli US 5,717,989)

As per claim 57 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 49.

Tozzoli US 5,717,989 further discloses that the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of: determining that the, disclosure policy is an immediate-or-cancel (IOC) policy. (“After a buyer’s proposed purchase order is accepted by a seller, the trade system converts it to an actual or original purchase order, stores it as purchase order data in storage 50 and/or memory 60, updates buyer and seller account data stored in storage 50, notifies the funder and is then ready to filter data representing subsequent actions against the original purchase order data. It will be appreciated that the purchase order may be modified or cancelled

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in accordance with the wishes of the buyer and/or seller.” Tozzoli US 5,717,989 col. 8, line 13-21)

As per claim 58 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 57.

Tozzoli US 5,717,989 further discloses that the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

transmitting, in response to the determination that the disclosure policy is an IOC policy, to the at least one market center an IOC order specifying the total amount of the trading order;

receiving an indication center that a portion of the IOC order has been executed and a remaining quantity of the IOC order has not been executed, in which the remaining quantity comprises the total amount minus the portion of the IOC order that has been executed; and

transmitting to the at least one market center a day order specifying a lesser of the disclosure amount and the remaining quantity. (“In accordance with a yet

further aspect of this invention, a method of facilitating trade using a data processing system as well as a system and a digital computer for facilitating trade serve to store offer data representing an offer to trade goods or services including overt and hidden terms, transmit overt terms data representing the overt terms of the offer to trade to at least one party, input response data representing a response from the at least one party to the transmitted overt terms

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data, and compare the response data with the offer data to produce term compliance data indicating whether the response data are in compliance with the overt and hidden terms of the offer." Tozzoli US 5,717,989 col. 4, line 15-25)

11. Claims 12, 14, 15, 37, 43, 44, 45, 48, 54, 55, 56 & 59 are rejected under 35 U.S.C. 103(a) as being unpatentable over Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 further in view of Keith US 7,383,220 B1

As per claim 12 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 11.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fails to explicitly teach determining that the first market center comprises an Immediate-or-Cancel (IOC) disclosure policy; and determining that the second market center comprises a proprietary reserve policy.

Keith US 7,383,220 B1 teaches ("At step 340 of FIG. 16, action parameters are specified, including special representation functions such as auctions, if any, and disclosure policies operative when oE 10 is in the crowd for an order umpire. The action parameters must be consistent with the methods offered by an umpire." Keith US 7,383,220 B1 col. 39, lines 13-15)

It would have been obvious to one of ordinary skill in the art at the time of the invention to include disclosure policies as taught by Keith US 7,383,220 B1 in the system of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1, for the purpose of verifying that each portion of a transaction properly relates to the

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purchase order and criteria established by the funder and possibly by the trade system, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 14 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 1.

Tozzoli US 5,717,989 fails to explicitly teach determining that the disclosure policy is a NOIOC policy;

transmitting, in response to the determination that the disclosure policy is a NOIOC policy, to the at least one market center a first day order specifying the disclosure amount of the trading order;

receiving an indication that the first day order has been executed;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first day order; and

transmitting to the at least one market center a second day order specifying a lesser of the disclosure amount and the remaining quantity.

Keith US 7,383,220 B1 "The parameter T2, sometimes referred to as the price characteristic, indicates how long the price can be relied upon for an execution. For example, T2 may be set to one of the following: s The price is a soft price, that is, an indication, that cannot be used for an execution, and may change at

any time n A positive integer signifying the number of time units that the price is good for. A value of zero indicates the price is only good immediately. Time units are measured in "Processing Time Units," an abstraction that can expand or shrink with respect to clock-time to take into account heavy versus light processing loads. (Keith US 7,383,220 B1 col. 11, line 58-col. 12, line 7)

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 to include Processing Time Units as taught by Keith US 7,383,220 B1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (See at least the abstract of Tozzoli US 5,717,989)

As per claim 15 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 14.

Tozzoli US 5,717,989 fails to explicitly teach that the second day order remains on an order book of the at least one market center for a duration of a trading day until one of the following occurs: the trading day ends; the second day order is cancelled; or the second day order is fulfilled. ("The system and/or method in accordance with embodiments of the present invention may allow an individual

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purchaser to cancel a transaction, such as a bond purchase order.” Grigsby US 2002/0016758 A1 ¶ [0091])

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the article of manufacture of Tozzoli US 5,717,989 to include order cancellation as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 in this way to compares the criteria with a proposed purchase order to dispose of the proposed purchase order and automatically delete it after a predetermined time.. (See at least Tozzoli US 5,717,989 col. 14, line 12-18)

As per claim 37 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches a method of claim 1.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fails to explicitly teach determining that the disclosure policy is a proprietary reserve policy (PROP);

transmitting, in response to the determination that the disclosure policy is a PROP policy, to the at least one market center, a first reserve order specifying the total quantity and the disclosure amount of the trading order, in which the total quantity is not disclosed publicly and the disclosure amount is disclosed publicly;

receiving an indication that the at least one market center has executed the disclosure amount of the first reserve order;

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determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first reserve order; and

transmitting to the at least one market center a second reserve order to specifying the lesser of the disclosure amount, and the remaining quantity.

Keith US 7,383,220 B1 teaches "An order umpire may support disclosure levels from an order ELF. A first order ELF specifies a disclosure level for each entry in the call list associated with an order it posts at an order umpire. Then, another order ELF inquiring at the order umpire also provides its call list including a disclosure level for the first ELF. If the call lists intersect and the disclosure levels are compatible, the order umpire notifies the parties of the other party's permitted disclosure." Keith US 7,383,220 B1 col. 22, lines 50-57)

It would have been obvious to one of ordinary skill in the art at the time of the invention to include a disclosure policy as taught by Keith US 7,383,220 B1 in the system of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1, for the purpose of verifying that each portion of a transaction properly relates to the purchase order and criteria established by the funder and possibly by the trade system, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

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As per claim 43 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 42.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fails to explicitly teach that the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:
determining that the first market center comprises an Immediate-or-Cancel (IOC) disclosure policy; and
determining that the second market center comprises disclosure is a proprietary reserve policy.

Keith US 7,383,220 B1 teaches "At step 340 of FIG. 16, action parameters are specified, including special representation functions such as auctions, if any, and disclosure policies operative when oE 10 is in the crowd for an order umpire. The action parameters must be consistent with the methods offered by an umpire."
(Keith US 7,383,220 B1 col. 39, lines 13-15)

It would have been obvious to one of ordinary skill in the art at the time of the invention to include a disclosure policy as taught by Keith US 7,383,220 B1 in the system of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1, for the purpose of verifying that each portion of a transaction properly relates to the purchase order and criteria established by the funder and possibly by the trade system, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

As per claim 44 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 38.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fails to explicitly teach the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the, in which the at least one rule of the first disclosure policy is a NOIOC policy;

transmitting, in response to the determination that the disclosure policy is a NOIOC policy, to the at least one market center a first day order specifying the disclosure amount of the trading order;

receiving an indication that the first day order has been executed;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first day order; and

transmitting to the at least one market center a second day order specifying a lesser of the disclosure amount and the remaining quantity.

Keith US 7,383,220 B1 teaches "The parameter T2, sometimes referred to as the price characteristic, indicates how long the price can be relied upon for an execution. For example, T2 may be set to one of the following: s The price is a soft price, that is, an indication, that cannot be used for an execution, and may change at any time n A positive integer signifying the number of time units that the price is good for. A value of zero indicates the price is only good immediately.

Time units are measured in "Processing Time Units," an abstraction that can expand or shrink with respect to clock-time to take into account heavy versus light processing loads. (Keith US 7,383,220 B1 col. 11, line 58-col. 12, line 7)

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 to include Processing Time Units as taught by Keith US 7,383,220 B1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (See at least the abstract of Tozzoli US 5,717,989)

As per claim 45 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 further in view of Keith US 7,383,220 B1 teaches an apparatus of claim 44.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 further teaches that the second day order remains on an order book of the at least one market center for a duration of a trading day until one of the following occurs: the trading day ends; the second day order is cancelled; or the second day order is fulfilled. "The system and/or method in accordance with embodiments of the present invention may allow an individual purchaser to cancel a transaction, such as a bond purchase order." (Grigsby US 2002/0016758 A1 ¶ [0091])

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It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the article of manufacture of Tozzoli US 5,717,989 to include order cancellation as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 in this way to compare the criteria with a proposed purchase order to dispose of the proposed purchase order and automatically delete it after a predetermined time.. (See at least Tozzoli US 5,717,989 col. 14, line 12-18)

As per claim 48 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an apparatus of claim 38.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fails to explicitly teach that the memory further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the disclosure policy is a proprietary reserve policy (PROP);
transmitting, in response to the determination that the disclosure policy is a
PROP policy, to the at least one market center, a first reserve order specifying
the total .quantity and the disclosure amount of the trading order, in which the
~~reserve order~~-total quantity is not disclosed publicly and the disclosure amount is
disclosed publicly;

receiving an indication that the at least one market center has executed the
disclosure amount of the first reserve order;

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determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first reserve order; and

transmitting, to the at least one market center a second reserve order specifying the lesser of- the disclosure amount, and the remaining quantity.

Keith US 7,383,220 B1 teaches "An order umpire may support disclosure levels from an order ELF. A first order ELF specifies a disclosure level for each entry in the call list associated with an order it posts at an order umpire. Then, another order ELF inquiring at the order umpire also provides its call list including a disclosure level for the first ELF. If the call lists intersect and the disclosure levels are compatible, the order umpire notifies the parties of the other party's permitted disclosure." Keith US 7,383,220 B1 col. 22, lines 50-57)

It would have been obvious to one of ordinary skill in the art at the time of the invention to include a disclosure policy as taught by Keith US 7,383,220 B1 in the system of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1, for the purpose of verifying that each portion of a transaction properly relates to the purchase order and criteria established by the funder and possibly by the trade system, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

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As per claim 54 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 53.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fail to explicitly teach that the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of: determining that the first market center comprises an Immediate-or-Cancel (IOC) disclosure policy; and determining that the second market center comprises a proprietary reserve policy.

Keith US 7,383,220 B1 teaches ("At step 340 of FIG. 16, action parameters are specified, including special representation functions such as auctions, if any, and disclosure policies operative when oE 10 is in the crowd for an order umpire. The action parameters must be consistent with the methods offered by an umpire."

Keith US 7,383,220 B1 col. 39, lines 13-15)

It would have been obvious to one of ordinary skill in the art at the time of the invention to include disclosure policy as taught by Keith US 7,383,220 B1 in the system of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1, for the purpose of verifying that each portion of a transaction properly relates to the purchase order and criteria established by the funder and possibly by the trade system, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

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As per claim 55 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 49.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fails to explicitly teach that the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the disclosure policy is a NOIOC policy;

transmitting, in response to the determination that the disclosure policy is a NOIOC policy, to the at least one market center a first day order specifying the disclosure amount of the trading order;

receiving an indication that the first day order has been executed;

determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first day order; and

transmitting to the at least one market center a second day order specifying a lesser of the disclosure amount and the remaining quantity.

Keith US 7,383,220 B1 teaches "The parameter T2, sometimes referred to as the price characteristic, indicates how long the price can be relied upon for an execution. For example, T2 may be set to one of the following: s The price is a soft price, that is, an indication, that cannot be used for an execution, and may change at any time n A positive integer signifying the number of time units that the price is good for. A value of zero indicates the price is only good immediately. Time units are measured in "Processing Time Units," an abstraction that can

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expand or shrink with respect to clock-time to take into account heavy versus light processing loads. (Keith US 7,383,220 B1 col. 11, line 58-col. 12, line 7)

It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 to include Processing Time Units as taught by Keith US 7,383,220 B1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 in this way to compares the criteria with a proposed purchase order to determine whether the system can generate a payment guarantee on behalf of the funder for the buyer to the seller. (See at least the abstract of Tozzoli US 5,717,989)

As per claim 56 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 further in view of Keith US 7,383,220 B1 teaches an article of manufacture of claim 55.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 further teaches that the second day order remains on an order book of the at least one market center for a duration of a trading day until one of the following occurs: the trading day ends; the second day order is cancelled; or the second day order is fulfilled "The system and/or method in accordance with embodiments of the present invention may allow an individual purchaser to cancel a transaction, such as a bond purchase order." (Grigsby US 2002/0016758 A1 ¶ [0091])

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It would have been obvious to one of ordinary skill in the art at the time of the invention to expand the article of manufacture of Tozzoli US 5,717,989 to include order cancellation as taught by Grigsby US 2002/0016758 A1. One of ordinary skill in the art at the time of the invention would have been motivated to expand the article of manufacture of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 in this way to compares the criteria with a proposed purchase order to dispose of the proposed purchase order and automatically delete it after a predetermined time.. (See at least Tozzoli US 5,717,989 col. 14, line 12-18)

As per claim 59 (Currently Amended) Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 teaches an article of manufacture of claim 49.

Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1 fails to explicitly teach that the storage medium further stores instructions which, when executed by the processor, direct the processor to perform the acts of:

determining that the disclosure policy is a proprietary reserve policy (PROP);
transmitting, in response to the determination that the disclosure policy is a
PROP policy to the at least one market center, a first reserve order specifying the
total quantity and the disclosure amount of the trading order, in which the total
quantity is not disclosed publicly and the disclosure amount is disclosed publicly;
receiving an indication that the at least one market center has executed the
disclosure amount of the first reserve order;

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determining a remaining quantity of the trading order, in which the remaining quantity comprises the total quantity minus the disclosure amount executed by the first reserve order; and

transmitting, to the at least one market center a second reserve order specifying the lesser of the disclosure amount, and the remaining quantity

Keith US 7,383,220 B1 teaches "An order umpire may support disclosure levels from an order ELF. A first order ELF specifies a disclosure level for each entry in the call list associated with an order it posts at an order umpire. Then, another order ELF inquiring at the order umpire also provides its call list including a disclosure level for the first ELF. If the call lists intersect and the disclosure levels are compatible, the order umpire notifies the parties of the other party's permitted disclosure." Keith US 7,383,220 B1 col. 22, lines 50-57)

It would have been obvious to one of ordinary skill in the art at the time of the invention to include a disclosure policy as taught by Keith US 7,383,220 B1 in the system of Tozzoli US 5,717,989 in view of Grigsby US 2002/0016758 A1, for the purpose of verifying that each portion of a transaction properly relates to the purchase order and criteria established by the funder and possibly by the trade system, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

Conclusion

12. The following is prior art made of record and not relied upon is considered pertinent to applicant's disclosure:

Shoham (US 6,285,989 B1) teaches a method and an apparatus for a universal auction specification system is disclosed. The universal auction specification system comprises a network accessible set of trading primitives. A script generator is used for combining the set of trading primitives into a temporal protocol script representing a particular auction specification.

La Mura (US 7,058,602 B1) teaches an auction system and method for suitable use with online transactions which provide a plurality of enhanced auctions is disclosed. The present invention extends, augments or otherwise enhances various auction elements including, for example, the selection of participants, the grouping of participants, the moves made by participants, the bidding process of participants, the information revelation process, the auction closing process, and the auction clearing process, among others. In addition, enhanced auction modules may be used separately or together during the auction process.

13. Applicant's amendment necessitated the new ground(s) of rejection presented in this Office Action. Accordingly, **THIS ACTION IS MADE FINAL**. See MPEP § 706.07(a). Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire THREE MONTHS from the mailing date of this action. In the event a first reply is filed within TWO MONTHS of the mailing date of this final action and the advisory action is not mailed until after the end of the THREE MONTH shortened statutory period, then the shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than SIX MONTHS from the date of this final action.

14. Any inquiry concerning this communication or earlier communications from the examiner should be directed to Gerald C. Vizvary whose telephone number is 571-270-3268. The examiner can normally be reached on Monday thru Friday.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Jason Dunham can be reached on 571-272-8109. The fax phone number for the organization where this application or proceeding is assigned is 571-270-4268.

Art Unit: 3684

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/Thomas Dixon/
Primary Examiner, Art Unit 3684

Gerald Vizvary
Patent Examiner, A.U. 3684
May 17, 2011